

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A23 *A863F0MZ* #344
23/05/2019
COMPANIES HOUSE

1 Company details

Company number 07394929

Company name in full Kayboo Limited

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S11 9PS

Country

4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S11 9PS

Country

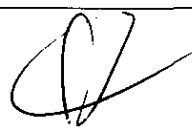
② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 3	^{dx} 0	^m 4	^y 2	^y 0	^y 1	^y 8				
To date	^d 0	^d 2	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	<small>Signature</small> X  X											
Signature date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9				

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Joseph Dobbins**

Company name **Wilson Field Limited**

Address
The Manor House
260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode

S	1	1		9	P	S
---	---	---	--	---	---	---

Country

DX

Telephone **01142356780**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Kayboo Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 03/04/2018 To 02/04/2019 £	From 03/04/2017 To 02/04/2019 £
ASSET REALISATIONS		
Bank Interest Gross	62.37	79.80
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	<u>62.37</u>	<u>27,654.34</u>
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	276.19	276.19
Companies House Search Fees	NIL	NIL
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Postage, stationery, photocopying	NIL	NIL
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Travel and Subsistence	NIL	283.20
Travel Expenses	NIL	908.87
VC Document Management	NIL	14.08
	<u>(276.19)</u>	<u>(2,877.92)</u>
	<u>(213.82)</u>	<u>24,776.42</u>
REPRESENTED BY		
Bank 1 Current		24,730.82
Vat Receivable		45.60
		<u>24,776.42</u>



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

Kayboo Limited (“the Company”) - In Liquidation

20 May 2019

CONTENTS

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Joint Liquidators' remuneration
- 5** Creditors' rights
- 6** Next report

APPENDICES

- A** Receipts and Payments Account for the Period from 3 April 2018 to 2 April 2019
- B** Time analysis for the Period
- C** Cumulative time analysis for the period since the Joint Liquidators' appointment
- D** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 3 April 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Stephen Allen Clark and Stuart Phillip Kelly of Harbour Business Group Limited, 34-36 Church Road, Tarleton, Preston, Lancashire PR4 6UR were appointed as Joint Administrators on 18 October 2016 and ceased to act on 3 April 2017 following modifications to the Administrators' proposals affecting the appointment of Lisa Hogg and Robert Dymond.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.1 The principal trading address of the Company was Marsh Road, Laugharne SA33 4RS. The business traded under the name The Corran Resort and Spa.
- 1.2 Following the Joint Liquidators' appointment, the registered office of the Company has been changed from 34-36 Church Road, Tarleton, Preston PR4 6UR to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS.
- 1.3 Its registered number is 07394929.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.
- 2.2 At Appendix A is my R&P for the Period which includes a cumulative R&P for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2.3 Creditors should note that in this report Kayoo Limited is referred to as "the Company", East Marsh Operational Co is referred to as "East Marsh" and both companies together are referred to as "the Companies". As creditors will be aware East Marsh was a party connected by common shareholders and directors and Lisa Hogg and Robert Dymond were appointed Joint Liquidators of East Marsh on 15 March 2017. Whilst a progress report has been prepared for each company it is important to note that the assets and investigations are intrinsically linked and therefore reported synergistically.

Administration (including statutory compliance & reporting)

- 2.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes but is not limited to the following:-
- Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
 - Preparing and issuing annual progress reports to members and creditors;
 - Lodging periodic returns with the Registrar of Companies for the Liquidation;
 - Complying with statutory duties in respect of the Liquidators' specific penalty bond;
 - Creation and update of case files on the firm's insolvency software;
 - Establishing and holding periodic meetings of the Liquidation committee and associated filing formalities;
 - Completion and filing of the notice of the Company's insolvency to HMRC;
 - Periodic case progression reviews;
 - Opening, maintaining and managing the Liquidation estate cashbook and bank account.

- 2.5 This work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Bank interest gross

- 2.6 During the Period gross bank interest of £62.37 was accrued on account.
- 2.7 For the avoidance of doubt there have been no other asset realisations in the period.
- 2.8 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Liquidation progresses and further updates will be provided to creditors in my progress reports.

Creditors (including claims and distributions)

- 2.9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2.12 I consider the following matters worth noting in my report to creditors at this stage:
- There are 439 unsecured creditor claims in this case with a value of £14,429,005.09. If a distribution is to be paid to any class of creditors, then the Liquidators will seek to review and agree all creditors' claims, and the claims shown on the directors' statement of affairs does not preclude any additional claims or variance in the amount claimed.
 - Substantial time costs have been incurred on this case corresponding with creditors, including correspondence and meetings with the creditors' committee

Investigations

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.15 As previously reported, my investigations revealed a number of issues which required further review, including the pre-packaged sale of the business, the dissemination of funds, potential

mis-selling of the investments and failure to register the property titles at the Land Registry as well as a number of payments to connected and unconnected parties. I have provided further details below of the current status of the individual issues and any progress made since the last annual report to creditors. I would refer creditors to the previous report for further details of matters investigated during that period.

- 2.16 The bank analysis identified a total of £1,884,477.80 paid to a corporate entity connected by common shareholders and directors. This entity is also in Creditors' Voluntary Liquidation. The information provided by a third party suggested that these payments were a commission and management fees. Correspondence has been entered into with the Liquidators of the connected entity requesting a copy of the commission agreements between the companies to establish whether the connected entity was entitled to the receipt of these funds. In addition to the above, an extensive review of the Companies' books and records was undertaken to establish whether the invoices for commission were provided. This matter is being progressed by way of continued correspondence with the Liquidator.
- 2.17 A number of connected parties and individuals have stated that the reason they received funds was because the Companies were experiencing difficulties with their bank due to anti-money laundering regulations and the account being frozen. In order for the business to continue operating, the directors claim that they had to transfer the funds either to themselves or connected parties to process the funds on behalf of the Company. The Joint Liquidators contacted the Company's bank HSBC in an attempt to obtain confirmation of the recipient bank accounts and names of the businesses that received and paid funds into the Companies' bank account. Despite frequent chasers via post and email, no response has been received to date. Subsequently, it was decided to request the Insolvency Service to provide a copy of the audit trails of the bank account to establish whether it was frozen and obtain the beneficiaries' banking details. This information has been provided by the Insolvency Service and is to be reviewed in due course.
- 2.18 The Joint Liquidators have submitted claims of £1,371,589.74 and £520,700 in the bankruptcies of connected individuals who received payments that were deemed not legitimate business expenditure. At the present moment it is uncertain whether there will be sufficient funds to make a distribution to any class of creditors. The Joint Liquidators will continue to monitor the position.
- 2.19 The Joint Liquidators have corresponded with various third parties in an effort to assist both our potential actions, as well as those of the third parties. The main party to this has been the Insolvency Service, who as stated before have been committing substantial efforts to this case. We have shared material information with them to assist in their ongoing enquiries. We are unable to comment further on the actions of the Insolvency Service due to confidentiality and restrictions imposed by the Insolvency Service, however once we are able to disclose this further we will do so.
- 2.20 The Joint Liquidators explored any potential issues surrounding the valuation of the premises and the subsequent sale, and a fee quote of £15,000 plus VAT was given by Lambert Smith Hampton to conduct a full valuation. As per our previous report and numerous discussions, the agents instructed by the Joint Liquidators have in summary (in initial advice based on various documents provided to them) corroborated the valuation obtained by the former Administrators, insofar as the value of the property and assets were seriously impacted by the eight leases registered against the property. The committee have previously requested that a full and formal valuation be obtained, however given the quote of £15,000 plus VAT, a second quote was obtained from another agent, which was also a substantial expense. Given their initial advice, and the apparent lack of merit in the claim, and given the fact that it would not be in creditors' interests to spend this sum from the limited resources available, no further instructions have been given, and the Liquidators do not consider this worthy of further action. The committee has previously been invited to offer funding if they do wish the valuation instruction to be pursued further, and no offers of funding have been received to date. Should the committee or any creditors wish for this matter to be pursued further, the Joint Liquidators would need to be in receipt of the sum of £18,000 (including VAT) from the creditors and / or committee.

- 2.21 As detailed in the previous report, a thorough bank analysis was conducted which identified numerous transactions of further interest. However, as also identified, the majority of the recipients of such payments had also entered into insolvency proceedings themselves, or the companies had been dissolved without entering into proceedings first. At present, other avenues are being pursued which are currently deemed to present the best opportunity of a return for creditors, however these other matters are being held pending further consideration along with all potential claims.
- 2.22 As regards the dissolved companies which received material sums from the Companies, discussions have been held previously with our solicitors as regards the potential to seek to restore the companies to the register, which would then be followed by a petition to wind the company(ies) up in order that a Liquidator could be appointed to review the companies' bank statements and determine the subsequent beneficiary of such funds. At present it has been suggested that such an expense is not in the best interests of creditors given the other potential avenues of investigation and recovery. If the creditors wished to fund such action this avenue could be looked into further.
- 2.23 Another avenue being explored is the potential substantial misselling by the Companies and third parties assisting them, with regard to the investments and sale of rooms / fractions, and the loss to creditors as a result of that, particularly in relation to properties not owned by the Companies. The Joint Liquidators are currently considering the merits of pursuing such an action and intend to obtain full legal advice on the potential action, before pursuing this further and incurring substantial costs.
- 2.24 In addition to the above, one avenue of investigation is establishing whether there was a period of wrongful trading after a point in time at which the directors clearly ought to have concluded that the Companies were insolvent. Various factors have been looked at in this regard, but a latest point at which it appears clear that the directors recognised that the Companies were insolvent has been identified, and the Liquidators are considering proceedings in respect of further investments the Companies appear to have accepted after that time.
- 2.25 Considering all of the above, there are substantial avenues of investigation still being explored, but a number of matters are now at a stage of seeking formal legal advice as to the merits and potential recovery from such actions.
- 2.26 A substantial caveat to all of the above must be the financial circumstances of any potential parties against which any action could be brought and their ability to make a restorative payment to the Companies. The Joint Liquidators have minimal funds available and will therefore only look to progress matters legally where it can be determined that such action would yield substantial financial returns to creditors. As previously reported, investigations and searches have been carried out on the circumstances of various parties, which to date have indicated that those parties appear to have minimal assets with which to be able to make a settlement payment. Therefore, whilst some avenues of investigation could result in a potentially substantial claim 'on paper', it does not currently appear that they would result in a substantial return for the benefit of creditors. However, this matter continues to be investigated to seek to determine if there are any further potential sources of recovery. Given the lack of available funds held, the Joint Liquidators will consider litigation funding in the future and would invite any creditors with an interest in considering funding the Joint Liquidators' investigations to express their interest either by post or email to corran@wilsonfield.co.uk.
- 2.27 Whilst substantial work has been carried out to date investigating the affairs of the Companies and the conduct of the directors, and seeking to ascertain whether there could be any claims that could be brought against third parties in order to realise funds for the benefit of creditors, it is currently uncertain whether there will be any substantial realisations in this regard. Creditors will be further updated in future reports, however until such matters are concluded, only limited disclosure can be given to creditors in order not to prejudice any potential actions and recoveries for creditors.

Matters still to be dealt with

- 2.28 As detailed above, due to the scope and nature of the investigations, they remain ongoing. However, creditors should note that the Liquidators have been asked approximately 6 months ago by some members of the committees not to proceed with any further actions. The Liquidators wish to proceed with their actions and intend to instruct solicitors to progress the potential claims, however are seeking that the committee approve the costs in order to proceed. It should be noted that other members of the committees are instructing the Liquidators to proceed. The Liquidators are seeking to resolve this in order that further progress can be made for the benefit of all creditors.

3 Creditors

Secured creditors

- 3.1 Companies House shows that Followset Limited a Company which has been dissolved following a Creditors Voluntary Liquidation holds a debenture with a fixed and floating charge over the Company's assets. The directors' Statement of Affairs did not list any indebtedness to the above mentioned company and the Joint Liquidators are not aware of any outstanding liability in respect of this charge.

Unsecured creditors

- 3.2 I have received claims totalling £14,429,005.09 from 277 creditors. I have yet to receive claims from 162 creditors whose debts total £3,413,315.00 as per the Company's statement of affairs. These claims represent individual investors who did not have their leases registered at the Land Registry. Investors in rooms for which leases have been registered at the Land Registry should note that it is believed they do not have a claim against the Company, and that their claim is limited to the Liquidation of East Marsh.
- 3.3 Investors should note that the Joint Liquidators received a letter from the Financial Services Compensation Scheme ("FSCS") advising that they have paid out compensation to three creditors. This avenue might be potentially beneficial to explore for investors who purchased the fractions via a pension scheme.
- 3.4 The Company granted a floating charge to Followset Limited (dissolved on 30 July 2011). Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, based on present information available to the Joint Liquidators, the Company does not have any indebtedness to a floating charge creditor and as a result of that, no Prescribed Part will be created in the Liquidation.
- 3.5 As my investigations are ongoing, at present it is uncertain whether there will be any realisations to enable a dividend to be paid to any class of creditor. As reported previously, the claims against the Companies are substantial, and therefore realisations would need to be considerable in order to allow for a material distribution to creditors after defraying the costs and expenses of the Liquidation procedure.

4 Joint Liquidators' remuneration

- 4.1 The Joint Liquidators remuneration has yet to be approved by the committee. Information regarding the Joint Liquidators proposed fees was circulated for the committee members to approve, however a number of votes remain outstanding and therefore a majority has yet to be received in order to approve the resolution. It was proposed that the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation,

subject to an initial cap of £100,000. Any remuneration to be drawn above this level is subject to further approval.

- 4.2 My time costs for the Period are £44,066.00. This represents 143.70 hours at an average rate of £306.65 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. In the Period, no fees have been drawn, but expenses of £276.19 have been paid to the committee regarding their attendance at a meeting.
- 4.3 Also attached as Appendix C is a cumulative time analysis for the period from 3 April 2017 to 2 April 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £327,109. This represents 1,182.80 hours at an average rate of £276.55 per hour. To date, no fees have been drawn, but expenses of £2,877.92 have been drawn on account.
- 4.4 At the date of this report, I would confirm that I am still seeking agreement from the committee as regards my fees. Creditors should note that no fees have been drawn to date, despite the substantial work carried out. The Liquidators have sought to discuss various bases of fees and reach agreement with the committee, and have proposed to cap their fees, but still await a response from some members of the committee.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next report

- 6.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 235 6780 or by email at J.Dobbins@wilsonfield.co.uk

Yours faithfully



R N Dymond
Joint Liquidator

Appendix A

R&P for the Period from 3 April 2018 to 2 April 2019 including a cumulative R&P for the period since the Joint Liquidators' appointment.

**Kayboo Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/04/2018 To 02/04/2019 £	From 03/04/2017 To 02/04/2019 £
ASSET REALISATIONS		
Bank Interest Gross	62.37	79.80
Bonding Refund	NIL	245.00
Funds from Administration Estate	NIL	27,329.54
	<u>62.37</u>	<u>27,654.34</u>
COST OF REALISATIONS		
Collection of Records	NIL	260.00
Committee Expenses	276.19	276.19
Companies House Search Fees	NIL	NIL
DVLA Costs	NIL	5.00
Insolvency Software Fee	NIL	90.78
Land Registry Fees	NIL	63.00
Legal disbursements	NIL	648.80
Postage, stationery, photocopying	NIL	NIL
Room Hire	NIL	85.00
Specific Bond	NIL	96.00
Statutory Advertising	NIL	147.00
Travel and Subsistence	NIL	283.20
Travel Expenses	NIL	908.87
VC Document Management	NIL	14.08
	<u>(276.19)</u>	<u>(2,877.92)</u>
	(213.82)	24,776.42
REPRESENTED BY		
Bank 1 Current		24,730.82
Vat Receivable		45.60
		<u>24,776.42</u>



Robert Neil Dymond
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
 From: 03/04/2018 To: 02/04/2019
 Project Code: POST

Classification of Work Function	Directors & JP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA - Cashiering	0.30	0.40	0.50	1.80	3.00	785.00	261.67
ADCR - Case Reviews	0.30	0.00	7.30	0.00	7.60	1,859.50	244.67
ADGA - File Maintenance	1.30	0.00	13.80	0.80	15.90	3,835.00	247.48
ADSC - Statutory and Compliance	5.40	1.00	27.10	0.50	34.00	10,003.50	294.22
ADSO - Strategic Overview	0.50	0.00	0.00	0.00	0.50	250.00	500.00
Admin and Planning	7.80	1.40	48.70	3.10	61.00	16,833.00	275.95
CRCO - Communications with Creditors	15.10	0.00	20.10	0.50	35.70	12,260.50	343.43
CRSVC - Creditor Service/Proxy Support	0.10	0.00	0.00	0.00	0.10	50.00	500.00
CRTV - Tax and VAT	0.30	0.00	0.00	0.40	0.70	244.00	348.57
Creditors	15.50	0.00	20.10	0.90	36.50	12,554.50	343.96
INAT - Antecedent Transactions	0.10	0.00	0.30	0.00	0.40	140.00	350.00
INDR - CDDA Report	0.00	0.00	3.20	0.00	3.20	736.00	230.00
INRE - Investigation and Review	11.50	0.00	26.90	0.00	38.40	11,979.00	311.95
Investigations	11.60	0.00	30.40	0.00	42.00	12,855.00	306.07
REDC - Debt Collection	0.00	0.00	0.10	0.00	0.10	0.00	0.00
REIS - Identifying Securing and Insuring	2.20	1.40	0.00	0.30	3.90	1,723.50	441.92
REPB - Property Business and Asset Sales	0.20	0.00	0.00	0.00	0.20	100.00	500.00
Realisation of Assets	2.40	1.40	0.10	0.30	4.20	1,823.50	434.17
Total Hours	37.30	2.80	99.30	4.30	143.70	44,066.00	306.65

Time Entry - Detailed SIP9 Time & Cost Summary

KAYB01C - Kayboo Limited
 From: 03/04/2017 To: 02/04/2019
 Project Code: POST

Classification of Work Function	Directors & IP's	Managers	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP: Appointment	0.00	0.00	3.30	0.00	3.30	858.00	260.00
ADCA: Cashiering	1.60	5.00	1.40	14.20	22.20	5,569.50	250.88
ADCR: Case Reviews	0.80	10.90	36.30	0.40	48.40	13,191.50	272.55
ADDI: Directors/Client	0.10	3.50	2.30	0.00	5.90	1,745.00	295.76
ADGA: File Maintenance	10.50	0.00	44.80	21.10	76.40	18,614.00	243.64
ADSC: Statutory and Compliance	28.10	51.10	50.90	12.00	140.10	46,639.50	332.90
ADSO: Strategic Overview	9.40	1.00	3.00	4.10	17.50	6,266.00	358.06
Admin and Planning	48.50	71.50	142.00	51.80	313.80	92,883.50	296.00
ADSV: Site Visit	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
Case Specific Matters	4.30	0.00	4.40	9.00	17.70	4,464.00	252.20
CCAD: Calculation & Distribution	0.00	0.00	3.00	0.00	3.00	810.00	270.00
CRCL: Creditors Claims	2.70	1.80	86.60	6.90	98.00	24,717.00	252.21
CRCO: Communications with Creditors	43.60	6.00	129.30	85.30	264.20	65,482.50	247.85
CREM: Employees	0.00	1.50	0.10	0.00	1.60	518.00	323.75
CRSY: Creditor Service/Proxy Support	0.10	0.00	0.00	3.50	3.60	505.00	140.28
CRTV: Tax and VAT	0.60	0.00	0.00	0.80	1.40	488.00	348.57
Creditors	47.00	9.30	219.00	96.50	371.80	92,520.50	248.94
INAT: Antecedent Transactions	0.10	0.60	6.80	3.00	10.50	2,678.00	255.05
INDR: CDDA Report	0.40	0.00	9.40	0.30	10.10	2,404.00	238.02
JNRE: Investigation and Review	64.10	27.80	265.50	61.40	418.80	113,828.00	271.80
Investigations	64.60	28.40	281.70	64.70	439.40	118,910.00	270.62
REDC: Debt Collection	0.00	0.00	0.10	0.00	0.10	0.00	0.00
REIS: Identifying, Securing and Insuring	26.50	3.50	0.60	0.30	30.90	14,832.50	480.02
REPB: Property Business and Asset Sales	1.40	7.20	0.50	0.00	9.10	3,498.50	384.45
Realisation of Assets	27.90	10.70	1.20	0.30	40.10	18,331.00	457.13
Total Hours	192.30	119.90	648.30	222.30	1,182.80	327,109.00	276.55

Appendix D

Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Oliver Jackson of Freeths LLP (legal advice)	Hourly rate and disbursements
Lambert Smith Hampton (valuation and disposal advice)	Hourly rate and disbursements
Charterfields Limited (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, is included in the table below, together with an analysis of the expenses paid to date and those incurred but not yet paid is provided below. Any material differences from the original estimate are commented on overleaf.

Expense	Estimated Cost £
Company and land registry search fees	50.00
Bond	768.00
Post-appointment advertisements	152.40
Collection of books & records	90.00
Postage, stationery, photocopying etc	960.00
Valuers Fees	15,000.00
Legal Fees & disbursements	250,000.00
Insolvency Software Fee	100.00
Document Management Fee	20.00
Subsistence and travel	1,500.00
Room hire	400.00
Category 2 Disbursements charged by the firm	
Travel Expenses/Mileage	200.00
Document Upload Centre	150.00
Room Hire	100.00
Storage of books & records	2,500.00

Current position of Joint Liquidators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Paid in the prior period £	Incurred but not paid to date £	Total £
Travel and subsistence	Nil	908.87	278.63	1,187.50
Corporate license fee	Nil	90.78	Nil	90.78
Specific penalty bond	Nil	96.00	Nil	96.00
VC document management	Nil	14.08	8.43	22.51
Statutory advertising	Nil	147.00	Nil	147.00
Postage, stationery and photocopying	Nil	4.57	Nil	4.57
Collection of records	Nil	260.00	114.00	374.00
Land Registry Searches	Nil	Nil	143.00	143.00
Room hire	Nil	85.00	Nil	85.00
DVLA	Nil	5.00	Nil	5.00
Category 2 disbursements				
Storage of books and records	Nil	Nil	1,200.00	1,200.00
Companies house search	Nil	Nil	10.00	10.00
Total	Nil			3,366.36

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where

appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

- 3.5 Wilson Field have reviewed their disbursement policy as a firm and from 1 September 2017 will no longer charge postage, stationery and photocopying, an insolvency software fee, a document management fee, and search fees as a Category 2 disbursement and will only seek to recover the actual cost incurred.

4 Charge-out rates

- 4.1 A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

Grade	Hourly charge out rate (£)		01/11/2017 onwards	01/07/2018 onwards
	01/02/2014 to 31/10/2014	01/11/2014 onwards		
Director/Insolvency Practitioner	350-500	500	500	500
Manager	260-400	400	400	400
Assistant Manager	N/A	395	395	N/a
Team Leader	N/A	390	390	390
Senior Administrator	240	330	330	395
Administrator (1-5 years experience)	120-240	230-300	230-300	230 - 300
Trainee Administrator	-	-	180	180
Assistants & Support staff	100-130	130	130	130 - 240

All time is recorded in 6 minute units.

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 July 2018 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.